

TRUST INDENTURE

BETWEEN

CITY OF WEST LAFAYETTE, INDIANA

AND

THE HUNTINGTON NATIONAL BANK,

As Trustee

\$78,000,000

**CITY OF WEST LAFAYETTE, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2016
(STATE STREET REDEVELOPMENT PROJECT)**

Dated as of _____, 2016

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 2016, by and between the CITY OF WEST LAFAYETTE, INDIANA (“Issuer”), a municipal corporation duly organized and existing under the laws of the State of Indiana and THE HUNTINGTON NATIONAL BANK, a state banking association with a designated corporate trust office in the City of Indianapolis, Indiana, as Trustee (“Trustee”).

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, “Act”), authorize and empower the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has approved West Lafayette Community Development Corporation (the “WLCDC”), to proceed with the construction of the State Street Redevelopment Project, as described in Exhibit A attached hereto (the “Project”) in the jurisdiction of the Issuer by offering to issue its Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project) in the aggregate principal amount of \$78,000,000 (“Series 2016 Bonds”) pursuant to this Trust Indenture and to credit the proceeds thereof to the WLCDC pursuant to the Financing Agreement between the Issuer and the WLCDC, dated as of _____, 2016 (“Financing Agreement”) for the purpose of enabling it to construct the Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Project and the proposed financing thereof will create additional employment opportunities in the City of West Lafayette; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture (“Indenture”), and the issuance of the Series 2016 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, the Financing Agreement provides for the WLCDC’s repayment obligation to be evidenced by the WLCDC’s Note, Series 2016 (“Series 2016 Note”) in substantially the form attached thereto as “Exhibit B” to the Financing Agreement; and

WHEREAS, pursuant to this Indenture, the Issuer will endorse the Series 2016 Note without recourse and assign certain of its rights under the Financing Agreement as security for the Series 2016 Bonds which are payable solely and only out of the payments to be made by the WLCDC with respect to the Series 2016 Note and any other Notes issued under the Financing

Agreement, together with funds on deposit in the Debt Service Reserve Fund established under this Indenture; and

WHEREAS, the Series 2016 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2016 Bond)

R - __

UNITED STATES OF AMERICA

STATE

OF

INDIANA

COUNTY OF TIPPECANOE

CITY OF WEST LAFAYETTE, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2016
(STATE STREET REDEVELOPMENT PROJECT)

MATURITY
DATE

ORIGINAL
DATE

AUTHENTICATION
DATE

As Set Forth in Exhibit A _____, 2016 _____, 2016

REGISTERED OWNER: INTERLOCAL COOPERATION BOARD OF THE CITY OF WEST
LAFAYETTE, INDIANA AND THE TRUSTEES OF PURDUE UNIVERSITY

PRINCIPAL AMOUNT: SEVENTY-EIGHT MILLION DOLLARS (\$78,000,000)

The City of West Lafayette, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from the payments on the Series 2016 Note, together with funds on deposit in the Debt Service Reserve Fund established under the Indenture (as defined below), the Principal Amount set forth above, unless this Series 2016 Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at a rate per annum equal to 4.75%. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal installments on the Series 2016 Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule A hereto.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____, 20__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on each Interest Payment Date. "Interest Payment Date" on the Series 2016 Bonds means February 1 and August 1 of each year, beginning _____, 20__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2016 Bond are payable at the office of The Huntington National Bank, as Trustee, in the City of Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next

succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2016 Bond is one of the Issuer's Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project) (hereinafter and hereinafter the "Series 2016 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount not to exceed \$78,000,000. The Series 2016 Bonds are being issued for the purpose of providing a funding mechanism to finance the construction of the State Street Redevelopment Project ("Project") located in or directly serving and benefiting the Levee/Village Redevelopment Area and the 231 Purdue Economic Development Area in the City of West Lafayette, Indiana, to be constructed by the oversight of the West Lafayette Community Development Corporation ("WLCDC"), by crediting such funds to the WLCDC pursuant to the Financing Agreement dated as of _____, 2016 ("Financing Agreement") between the WLCDC and the Issuer which prescribes the terms and conditions under which the WLCDC shall repay such financing and pursuant to which the WLCDC will execute and deliver to the Issuer its Note, Series 2016 ("Series 2016 Note") in a principal amount equal to the principal amount of such Series 2016 Bonds in order to evidence such agreement.

The Series 2016 Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____, 2016 ("Indenture") duly executed and delivered by the Issuer to The Huntington National Bank, as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the TIF 1 Revenues and TIF 2 Revenues (each as defined in the Indenture) and the Series 2016 Note and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2016 Bonds.

The Series 2016 Bonds are issuable in registered form without coupons in the denominations of \$100,000 and any \$.01 integral multiples thereof. The sale or transfer of this Series 2016 Bond in principal amounts of less than \$100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2016 Bond is transferable by the registered Bondholder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and without charge by the Issuer or the Trustee, and upon surrender and cancellation of this Series 2016 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund pursuant to Sections 4.1 and 4.2 of the Financing Agreement, the Series 2016 Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the WLCDC on any date, upon ten (10) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2016 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2016 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than ten (10) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2016 Bonds to be redeemed at the address shown on the registration books.

All Series 2016 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2016 Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2016 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2016 Bond or Series 2016 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

The Series 2016 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of

the faith and credit of the Issuer. The Series 2016 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture, the Sublease Rental Payments and payments to be made on the Series 2016 Note issued under the Financing Agreement pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on this Series 2016 Bond. The Series 2016 Bonds do not grant Bondholders any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Series 2016 Bonds. No covenant or agreement contained in the Series 2016 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the West Lafayette Economic Development Commission ("Commission") or the WLCDC or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission, the WLCDC, or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission, the WLCDC, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission, the WLCDC, or the Issuer executing the Series 2016 Bonds shall be liable personally on the Series 2016 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2016 Bonds.

The Bondholder of this Series 2016 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If and only if directed by the Bondholder, in certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Redevelopment Commission's obligation to pay Sublease Rental Payments shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2016 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2016 Bond have been duly authorized by the Issuer.

This Series 2016 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of West Lafayette, Indiana, in Tippecanoe County, has caused this Series 2016 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of _____, 2016.

CITY OF WEST LAFAYETTE, INDIANA

By:

Mayor

(SEAL)

Attest:

Clerk

(FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION)

This Series 2016 Bond is one of the Series 2016 Bonds described in the within mentioned Trust Indenture.

The Huntington National Bank, as Registrar

By: _____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Series 2016 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2016 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2016 Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | |
|--------------------------|--|
| TEN. COM. | as tenants in common |
| TEN. ENT. | as tenants by the entirety |
| JT. TEN. | as joint tenants with right of survivorship and not as tenants in common |
| UNIF. TRANS. MIN. ACT | _____ Custodian _____ (Cust.) (Minor) |
| | under Uniform Transfers to Minors Act of _____ (State) |

Additional abbreviations may also be used though not in the above list.

Exhibit A

PRINCIPAL AND INTEREST INSTALLMENT SCHEDULE

[illegible]

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Bondholders, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created,

and of the purchase and acceptance of the Bonds by the Bondholders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described (“Trust Estate”):

GRANTING CLAUSE

DIVISION I

The Series 2016 Note, which has been endorsed by the Issuer to the order of the Trustee and pledged by the Issuer to the Trustee, and all sums payable in respect of the indebtedness evidenced thereby;

DIVISION II

All right, title and interest of the Issuer in and to the Sublease Rental Payments (such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

DIVISION III

All right, title and interest of the WLCDC in the payments under the Sublease from the Redevelopment Commission to the WLCDC;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the Bondholders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Bondholders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“231 Purdue Economic Development Allocation Area” means the allocation area generating Tax Increment in the 231 Purdue Economic Development Area.

“Additional Bonds” shall have the meaning assigned in Section 2.8 of this Indenture.

“Annual Fees” means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2016 Bonds.

“Area” means, together, the Levee/Village Redevelopment Allocation Area and the 231 Purdue Economic Development Allocation Area as such allocation areas may be expanded from time to time.

“Authorized Representative” means any officer of the WLCDC.

“Bond Counsel” means Barnes & Thornburg LLP.

“Bondholder” or “owner of a Bond” or any similar term means the owner of a Bond.

“Bonds” means any Bonds issued pursuant to this Indenture, including the Series 2016 Bonds.

“Business Day” means a day on which the office of the Trustee is open for business.

“Closing Day” shall be the calendar day on which there is execution of the Financing Agreement, Note, Trust Indenture, Waiver and related documents.

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof (unless waived by the Bondholder).

“Financing Agreement” means the Financing Agreement, dated as of _____, 2016, between the WLCDC and the Issuer and all amendments and supplements thereto.

“Indenture” means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

“Initial Purchaser” means The Huntington National Bank.

“Interest Payment Date” on the Series 2016 Bonds means February 1 and August 1 of each year, beginning _____, 20__.

“Interest Period” has the meaning set forth in the form of Series 2016 Bond set forth in the recitals to this Indenture.

“Issuer” means the City of West Lafayette, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

“Levee/Village Redevelopment Allocation Area” means the allocation area generating Tax Increment in the Levee/Village Redevelopment Area.

“Note” or “Notes” means the Series 2016 Note, and any notes issued in exchange therefor pursuant to Section 3.7 of the Financing Agreement.

“Opinion of Counsel” shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the WLCDC and who shall be satisfactory to the Requisite Bondholders in its reasonable discretion.

“Outstanding” or “Bonds outstanding” means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.9.

“Paying Agent” means The Huntington National Bank, Indianapolis, Indiana, and any successor paying agent or co-paying agent.

“Pledge Resolution” means Resolution No. _____ of the Redevelopment Commission pledging TIF 1 Revenues and TIF 2 Revenues and the Special Benefits Tax to the Sublease.

“Qualified Investments” shall have the meaning assigned in the Financing Agreement.

“Record Date” means the fifteenth day of the month immediately preceding any Interest Payment Date.

“Redevelopment Commission” means the City of West Lafayette Redevelopment Commission.

“Requisite Bondholders” means a majority of the bondholders, but shall be limited to the Interlocal Cooperation Board of the City of West Lafayette, Indiana and the Trustees of Purdue University.

“Sale of Series 2016 Bonds” shall mean the sale by the Issuer of the Series 2016 Bonds.

“Series 2016 Bonds” means the City of West Lafayette, Indiana, Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project) in the aggregate principal amount not to exceed \$78,000,000, with the first series of bond in the aggregate principal amount not to exceed \$73,000,000.

“Series 2016 Note” shall have the meaning assigned in the Financing Agreement.

“Special Benefits Tax Revenues” means revenues from the levy of an ad valorem tax on all taxable property in the West Lafayette Redevelopment District, which is coterminous with the City of West Lafayette, and which the Redevelopment Commission has agreed in the Sublease to levy to the extent that TIF 1 Revenues are insufficient for the payment of the Sublease Rental Payments as set forth in the Sublease.

“Sublease” means the sublease from the WLCDC to the Redevelopment Commission, dated _____, 20__, as amended on the date hereof.

“Sublease Rental Payments” means all payments to be made by the Redevelopment Commission to the WLCDC pursuant to the Sublease, together with the proceeds of any rental interruption insurance available to the WLCDC.

“Surety Bond” means _____.

“Tax Increment” means real property tax proceeds attributable to the assessed valuation within the Area as of each January 1 in excess of the base assessed value; provided, however, that such term shall not include proceeds from the sale or lease of property in the Area.

“TIF 1 Revenues” means Tax Increment received by the Redevelopment Commission pledged to the Issuer pursuant to Resolution No. 2015-__ adopted by the Redevelopment Commission on _____, 2015 consisting of Tax Increment generated from the Levee/Village Redevelopment Allocation Area.

“TIF 2 Revenues” means Tax Increment received by the Redevelopment Commission pledged to the Issuer pursuant to Resolution No. 2015-__ adopted by the Redevelopment Commission on _____, 2015 consisting of Tax Increment generated from the 231 Purdue Economic Development Allocation Area.

“Trust Estate” means the funds and accounts, Series 2016 Notes, Sublease Rental Payments and other assets described in the Granting Clauses of this Indenture.

“Trustee” means The Huntington National Bank, with a designated trust office in Indianapolis, Indiana, the party of the second part hereto, and any successor trustee or co-trustee.

“WLCDC” means West Lafayette Community Development Corporation, an Indiana non-profit corporation.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Project.

Exhibit B: Principal Installment Dates and Amounts

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Series 2016 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The Series 2016 Bonds may be issued in one or more series, with the initial series of Series 2016 Bonds not to exceed \$73,000,000 of the authorized par amount of \$78,000,000.

Section 2.2. Issuance of Series 2016 Bonds. The Series 2016 Bonds shall be designated “City of West Lafayette, Indiana, Taxable Economic Development Revenue Bonds, Series 2016 (State Street Redevelopment Project).” The Series 2016 Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of \$100,000 and any \$.01 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2016 Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The Special Record Date shall be the date established by the Trustee for the payment of defaulted interest. The Series 2016 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2016 Bonds shall be payable on each Interest Payment Date.

The Series 2016 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, *provided, however* that if, as shown by the records of the Trustee, interest on the Series 2016 Bonds shall be in default, Series 2016 Bonds issued in exchange for Series 2016 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2016 Bonds or, if no interest has been paid on the Series 2016 Bonds, from the date of issuance and delivery of the Series 2016 Bonds. Series 2016 Bonds authenticated on or prior to _____, 20__ shall bear interest from the date of delivery of the Series 2016 Bonds.

The entire unpaid principal amount of the Series 2016 Bonds shall mature on _____, 20__, and shall bear interest at a per annum rate equal to ____%. Principal of the Series 2016 Bonds shall be payable on the dates and in the amounts set forth in Exhibit B hereto.

Section 2.3. Payment on Bonds. The principal of and interest on the Series 2016 Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2016 Bonds shall be payable at the designated corporate trust office of the Trustee (or as otherwise directed by the Bondholder). All other payments on the Series 2016 Bonds

shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2016 Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day.

Section 2.4. Execution; Limited Obligation. The Series 2016 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Series 2016 Bonds. If any officer whose signature or facsimile signature shall appear on the Series 2016 Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Series 2016 Bonds, and the interest payable thereon do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Series 2016 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture, the Sublease Rental Payments and payments to be made on the Notes issued under the Financing Agreement pledged and assigned for their payment in accordance with the Indenture (“Trust Estate”). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Series 2016 Bond. The Series 2016 Bonds do not grant the owners or Bondholders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Series 2016 Bonds. No covenant or agreement contained in the Series 2016 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the West Lafayette Economic Development Commission (“Commission”), the WLCDC, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission, the WLCDC or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission, the WLCDC, nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2016 Bonds shall be liable personally on the Series 2016 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2016 Bonds.

Section 2.5. Authentication. No Series 2016 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Series 2016 Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Series 2016 Bond has been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any Series 2016 Bond

shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Series 2016 Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee.

Section 2.7. Delivery of Series 2016 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the first Series 2016 Bonds in the aggregate principal amount not to exceed \$73,000,000. The Trustee shall authenticate such Bonds and deliver them to the purchasers thereof upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2016 Bonds;
- (ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues and the Special Benefits Tax Revenues to the payment of the Sublease;
- (iii) Executed counterparts of the Financing Agreement, the Indenture and the Sublease;
- (iv) The Series 2016 Note in the same principal amount as the principal amount of the Series 2016 Bonds, duly executed by the WLCDC and endorsed by the Issuer to the order of the Trustee;
- (v) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the first Series 2016 Bonds in the principal amount of \$73,000,000, to the purchaser thereof; and
- (vi) Such other documents as shall be required by the Requisite Bondholders.

Any subsequent series of Bonds issued under this Indenture shall be delivered to the purchasers upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the additional series of Bonds;
- (ii) The updated Series 2016 Note in the same principal amount as the principal amount of the Series 2016 Bonds plus the additional series of Bonds, duly executed by the WLCDC and endorsed by the Issuer to the order of the Trustee;
- (iii) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the first Series 2016 Bonds in the principal amount equal to the total amount of all series of Bonds, to the purchaser thereof; and
- (iv) Such other documents as shall be required by the Requisite Bondholders.

Section 2.8. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Series 2016 Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Series 2016 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2016 Bond, such mutilated Series 2016 Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Series 2016 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Series 2016 Bond shall have matured, instead of issuing a duplicate Series 2016 Bond the Issuer may pay the same without surrender thereof; *provided, however*, that in the case of a lost, stolen or destroyed Series 2016 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the Bondholder or owner of such Series 2016 Bond with their reasonable fees and expenses in this connection. Any Series 2016 Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Series 2016 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.9. Registration and Exchange of Series 2016 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Series 2016 Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Series 2016 Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Series 2016 Bond or Series 2016 Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Series 2016 Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Series 2016 Bond. The Trustee shall not be required to transfer or exchange any fully registered Series 2016 Bond during the period between the Record Date and any interest payment date of such Series 2016 Bond, nor to transfer or exchange any Series 2016 Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Series 2016 Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF OTHER CITY FUNDS

Section 3.1. Deposit to Debt Service Reserve Fund. The City or Redevelopment Commission, from legally available revenues, shall deposit into a fund created hereunder and designated as the “Debt Service Reserve Fund” an amount equal (\$_____) (which amount shall be the greatest amount due of two consecutive TIF 1 Revenues debt service payments occurring in August of one year and February of the following year) (the “Reserve Requirement”), to be used as a reserve fund for the payment of the Series 2016 in the event that funds in the Sinking Fund are insufficient for payment of the principal or interest due on the Series 2016 Bonds. The City may satisfy all or any part of its obligation to maintain an amount in the Debt Service Reserve Fund equal to the Reserve Requirement by depositing any surety bond, insurance policy, guaranty, letter of credit or other credit facility (collectively, the “Credit Facility”) in any amount equal to such portion, the issuer of which ~~credit facility~~Credit Facility is rated at least “AA-” by Standard & Poor’s Ratings Group or “A2” by Moody’s Investor Service.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the WLCDC, the Redevelopment Commission or the West Lafayette Economic Development Commission or of any member, director, officer, agent, attorney or employee of the Issuer or the WLCDC in his or her individual capacity, and neither the Issuer, the WLCDC nor any member, director, officer, agent, attorney, or employee of the Issuer or the WLCDC executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the “Bond Fund.” Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited into the Bond Fund, as and when received, (a) all Sublease Rental Payments; (b) all payments received pursuant to the Notes; (c) all payments specified in Section 3.2 of the Financing Agreement; (d) all interest and other income derived from investments of Bond Fund moneys as provided herein; (e) any required transfers from the Debt Service Reserve Fund; and (f) all other moneys received by the Trustee under and pursuant to any of the provisions of the Financing Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit into the Bond Fund for its account, all revenues from the Notes and the Financing Agreement, for application to the payment of the principal of and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Sublease Rental Payments, and from the Notes and the Financing Agreement.

Moneys in the Bond Fund shall be used by the Trustee first to pay interest and then principal on the Bonds as such moneys are available. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest and principal will be paid on any Interest Payment Date.

Section 4.3. Sublease Rental Payments. On or before each Interest Payment Date beginning on _____, 20__, the Issuer shall transfer to the Bond Fund, all of the Sublease Rental Payments for the payment of the principal of and interest on the Series 2016 Bonds. Any excess Sublease Rental Payments remaining after the payment of principal and interest due shall be used first to pay Annual Fees, and next to fund and maintain the Debt Service Reserve Fund in the amount of the Reserve ~~Requirements~~Requirement, and then to redeem Series 2016 Bonds.

Section 4.4. Debt Service Reserve Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the “Debt Service Reserve Fund” (the “Debt Service Reserve Fund”). The Trustee shall fund and maintain the Debt Service Reserve Fund up to the Reserve Requirement, initially from monies legally available to the City

or Redevelopment Commission and then from any excess Sublease Rental Payments remaining after the payment of Annual Fees and principal and interest due on the Bonds. The Trustee shall maintain the Debt Service Reserve Fund in order to supplement any shortfall in TIF 1 Revenues and shall disburse the funds held in the Debt Service Reserve Fund solely for the payment of interest on and principal of the Bonds due to a shortfall in sublease payments due to insufficiency of TIF 1 Revenues. If moneys in the Debt Service Reserve Fund are used to pay principal of or interest on the Bonds, the depletion of the balance in the Debt Service Reserve Fund shall be restored from any available excess Sublease Rental Payments after payment of Annual Fees. If moneys in the Debt Service Reserve Fund shall exceed the Debt Service Reserve Requirement, such excess shall be transferred at least semiannually to the Bond Fund.

If (a) any payments on the Note pursuant to the Financing Agreement are not made by the Borrower from sufficient TIF 1 Revenues when due, (b) the Trustee withdraws funds from the Debt Service Reserve Fund, pursuant to this Section 4.4 to pay any principal of and/or interest on the Bonds, when due, and (c) as a consequence, the balance remaining in the Debt Service Reserve Fund does not at least equal the Reserve Requirement, then the Trustee shall give written notice to (i) the WLCDC and make written demand for payment of such deficit in the Debt Service Reserve Fund from the Borrower at least ninety (90) days before the next Interest Payment Date and (ii) to the Redevelopment Commission that there has been a draw on the Debt Service Reserve Fund and that the Redevelopment Commission should immediately take such actions required under the Pledge Resolution to enable the replenishment of the Debt Service Reserve Fund. The Trustee shall determine the amount necessary to restore the balance in the Debt Service Reserve Fund to an amount not less than the Reserve Requirement on the Bonds, coming due on the next Interest Payment Date.

Section 4.5. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the WLCDC. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.6. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF SERIES 2016 BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices. (a) The Series 2016 Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the WLCDC, on any date (so long as the Series 2016 Bonds bear interest at the Prime Rate), in whole or in part, in such order of maturity as the WLCDC shall direct and by lot within maturities, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

(b) Mandatory Redemption. If funds are on deposit in the Bond Fund for redemption of Series 2016 Bonds pursuant to Sections 4.1 and 4.2 of the Financing Agreement, the Series 2016 Bonds shall be subject to redemption by the Issuer on any date (so long as the Series 2016 Bonds bear interest at the Prime Rate), in whole or in part (in inverse order of maturity), at 100% of the principal amount thereof plus accrued interest to the redemption date and without premium.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2016 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Series 2016 Bonds, or portions of fully registered Series 2016 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than ten (10) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2016 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number and, in the event of a partial redemption the Series 2016 Bond numbers and called amounts of each Series 2016 Bond, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent.

On and after the redemption date specified in the aforesaid notice, such Series 2016 Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the Bondholders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Notice of any redemption hereunder required to be given to the registered owners with respect to Series 2016 Bonds held under a book entry system shall be given by the Trustee both to the Depository, or its nominee, as the Bondholder of such Series 2016 Bonds, and to The Huntington National Bank.

Section 5.3. Cancellation. All Series 2016 Bonds which have been redeemed in whole shall be canceled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer and the WLCDC.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Series 2016 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Series 2016 Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Series 2016 Bond until such Series 2016 Bond shall have been delivered for payment or cancellation or the Trustee

shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed Series 2016 Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2016 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2016 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the WLCDC. If fewer than all of the Series 2016 Bonds within a maturity are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the Series 2016 Bonds or portions of Series 2016 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2016 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2016 Bonds or portions thereof shall be redeemed only in the minimum principal amount of \$100,000 and any \$1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2016 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the Owner of such registered Series 2016 Bond shall forthwith surrender such Series 2016 Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 2016 Bond or Series 2016 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2016 Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal and interest on the Bonds are payable solely and only from the Sublease Rental Payments and the payments to be made on the Note which payments are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer or the WLCDC within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer or the WLCDC. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from Sublease Rental Payments and the payments to be made on the Notes issued under the Financing Agreement pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or Bondholders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or the WLCDC or of any member, director, officer, agent, attorney or employee of the WLCDC, Redevelopment Commission, Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge and assign the Series 2016 Note, pledge the Sublease Rental Payments and assign the Financing Agreement in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, all in compliance with local, State and Federal rules, regulations, and laws, and that the Bonds in the hands of the Bondholders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions

and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer represents that at the time of the pledge and assignment thereof it will lawfully own the Series 2016 Note and that such pledge and assignment and the assignment of the Financing Agreement to the Trustee hereby made will be valid and lawful. The Issuer covenants that it will defend the title to the Series 2016 Note and its interest in the Sublease Rental Payments and the Financing Agreement to the Trustee, for the benefit of the Bondholders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Series 2016 Note, the Sublease Rental Payments, the Financing Agreement and all payments thereon and thereunder pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 6.4. Filing of Indenture, Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the WLCDC, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the Bondholders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession or in the possession of the WLCDC or the Redevelopment Commission relating to the Project and the revenues derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the Bondholders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the WLCDC or by Bondholders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the WLCDC under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner directed by the City, with the consent of the Bondholder. The Trustee shall not be liable or responsible for any loss resulting

from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the Bondholder or Bondholders thereof, all liability of Issuer to the Bondholder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for five (5) years without liability for interest thereon, for the benefit of the Bondholder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by Paying Agent to WLCDC and thereafter Bondholders shall be entitled to look only to WLCDC for payment, and then only to the extent of the amount so repaid, and WLCDC shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.10. Direction of Bondholders. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the Bondholders of the Bonds and shall take such action, give such direction or give such consent as shall be directed by the Requisite Bondholders.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say, if:

(a) any event of default as defined in Section 5.1 of the Financing Agreement shall occur and be continuing; or

(b) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the WLCDC by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Bondholders of all of the Bonds then outstanding hereunder; or

(c) the Issuer shall fail to apply collected Sublease Rental Payments as required by Article IV of this Indenture.

Nonpayment of principal of and interest on the Bonds is not an event of default so long as such nonpayment is the result of a shortfall in the amount of Sublease Rental Payments available for such payment and credit under the Financing Agreement.

Section 7.2. Acceleration. Upon the happening of any event of default specified in Section 7.1 and the continuance of the same for the period, if any, specified in that Section, the Trustee, by notice in writing delivered to the Issuer and the WLCDC, but with the consent and direction of the Requisite Bondholders, shall declare the entire unpaid principal amount of the Bonds and Parity Obligations then outstanding, and the interest accrued thereon, to be immediately due and payable. The Redevelopment Commission’s obligation to pay Sublease Rental Payments shall not be subject to acceleration.

Following an acceleration, nonpayment of principal of and interest on the Bonds is not an event of default so long as such nonpayment is the result of a shortfall in the amount of Sublease Rental Payments available for such payment and credit under the Financing Agreement.

Section 7.3. Remedies; Rights of Bondholders.

- (i) If an event of default occurs, if and only if directed by Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the WLCDC under the Financing Agreement and the Notes with the consent and direction of the Requisite Bondholders.
- (ii) Upon the occurrence of an event of default, and if directed so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

- (iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.
- (iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.
- (v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.
- (vi) Notwithstanding subsections (i)—(iv) above, no remedy shall be available against the WLCDC in respect of the Series 2016 Note except to the extent of Sublease Rental Payments available for the payment and credit thereof under the Financing Agreement.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, and subject to the limitation set forth in Section 7.3(vi) above, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege;

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective

dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds (together with the interest) have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to the WLCDC or its successors or assigns, upon the written request of the WLCDC or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Bondholder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondholders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the Bondholders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No Bondholder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the Bondholders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered

reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Bondholders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Bondholders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective Bondholders thereof at the time, place, from the source and in the manner in said Bonds expressed. Any rights and remedies of Bondholders pursuant to this Section 7.7 are expressly limited as set forth in Section 7.3(vi) above.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the WLCDC and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the Bondholders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; *provided, however*, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon. The provisions of this Section 7.9 are expressly subject to and limited by the last sentence of Section 7.1 hereof.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth herein. The Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the WLCDC). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the WLCDC under the Financing Agreement; but the Trustee may require of the Issuer or the WLCDC full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond,

shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the WLCDC by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the WLCDC under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the WLCDC as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; *provided, however*, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the Bondholders and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Section 8.1 or Section 8.4 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to

which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(o) The Trustee agrees to accept and act upon facsimile transmission of written instructions or directions pursuant to this Indenture, *provided, however*, that (a) the Issuer or the WLCDC, subsequent to such facsimile transmission of written instructions, shall provide the originally executed instructions or directions to the Trustee in a timely manner, (b) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Issuer or the WLCDC or in the name of the Issuer or the WLCDC, by an authorized representative of the Issuer or the WLCDC, and (c) the Issuer and the WLCDC shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer or the WLCDC elects to give the Trustee facsimile instructions and the Trustee in its discretion elects to act upon such facsimile instructions, the Trustee's understanding of such facsimile instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such facsimile instructions notwithstanding such facsimile instructions conflict or are inconsistent with a subsequent written instruction.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred.

Section 8.3. Notice to Bondholders if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known Bondholders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Bondholders of the Bonds, the Trustee may intervene on behalf of Bondholders and,

subject to the provisions of Section 8.1(l), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the WLCDC and by first class mail to each registered owner of Bonds then outstanding and to each Bondholder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the WLCDC may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the WLCDC an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such

predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, Etc Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days' written notice to the Issuer, the WLCDC and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the WLCDC. Any successor Paying Agent shall be appointed by the Issuer at the direction of the WLCDC and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there if no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the consent of the WLCDC, the Issuer and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;
- (c) To subject to this Indenture additional security, revenues, properties or collateral;
- (d) To make any other change in this Indenture which, in the judgment of the Requisite Bondholders, is not to the material prejudice of the Trustee, the WLCDC, the Issuer or the Bondholders of the Bonds; or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the Bondholder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the Bondholders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations, on a parity with the lien of this Indenture without the consent of the Bondholders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the Bondholders of which are required to consent to any such supplemental indenture, without the consent of the Bondholders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a

privilege or priority of any Bond over any other Bonds, or (g) a deprivation of the Owners of any Series 2016 Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the WLCDC shall not become effective unless and until the WLCDC shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the WLCDC at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc., to Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the WLCDC shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, including particularly amendments to the Financing Agreement relating to the issuance of Additional Notes or Parity Obligations, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Requisite Bondholders, is not to the prejudice of the Trustee, the Issuer or the Bondholders of the Bonds.

Section 10.2. Amendments, etc. to Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. No Amendment May Alter Notes. Under no circumstances shall any amendment to the Financing Agreement alter the Notes or the payments of principal and interest thereon, without the consent of the Bondholders of all the Bonds at the time outstanding.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the WLCDC under the Financing Agreement, the Notes and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall cancel the Notes and deliver them to the WLCDC, shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the WLCDC any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of, interest on, or premium, if any, on the Bonds) when:

- (a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;
- (b) the Issuer and the WLCDC shall have performed all of their covenants and promises in the Financing Agreement, the Notes and in this Indenture; and
- (c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the WLCDC, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the WLCDC shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that

the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the WLCDC, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the Owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2016 Bonds. If the Owner of any Series 2016 Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2016 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the WLCDC with respect to that Series 2016 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the Bondholders, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. *Provided, however,* that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the Bondholders

of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the WLCDC, or the directors, trustees, officers or members of the WLCDC. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the Bondholder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the WLCDC, and the Bondholders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the WLCDC and the Bondholders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the WLCDC, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 9.4 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer or the WLCDC, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or the WLCDC or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

Section 11.13. Waiver by Bondholder of Rights under the Note or Notes. Notwithstanding any provision of this Indenture to the contrary, the Bondholder of the Series 2016 Bonds may irrevocably instruct the Trustee to forbear from enforcing any rights against the WLCDC under the Note or Notes, the Financing Agreement or this Indenture. In such event, references herein to the Note or Notes, the Financing Agreement or this Indenture and the obligations of the WLCDC under the Note or Notes, the Financing Agreement or this Indenture shall be deemed void and of no force and effect for all purposes.

(End of Article XI)

IN WITNESS WHEREOF, the City of West Lafayette, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Controller, and to evidence its acceptance of the trusts hereby created, The Huntington National Bank, in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF WEST LAFAYETTE, INDIANA

By:

Mayor

Attest:

Controller

THE HUNTINGTON NATIONAL BANK, as
Trustee

By:

(Written Signature)

(Printed Signature)

EXHIBIT A

DESCRIPTION OF PROJECT

The State Street Project consists of the proposed redevelopment of State Street (formerly State Route 26) from the Wabash River through the City of West Lafayette's downtown and Purdue University's campus to U.S. 231 on the west.

EXHIBIT B

PRINCIPAL INSTALLMENT SCHEDULE

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Document comparison by Workshare Compare on Saturday, December 05, 2015
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